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SUBJECT TO KOLKATA JURISDICTION

Lincoln Industries Ltd.

P-36, INDIA EXCHANGE PLACE EXTN.

ROOM NO. 43, 2ND, FLOOR

KOLKATA - 700 001

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E-mail : info@dhancot.com

Date April, 05 2022

To,
The Secretary,
The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata- 700001

Security Code No. 22053

Dear Sir/Ma'am,

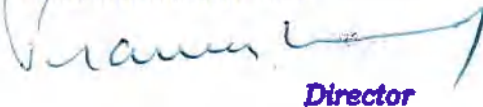
Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company is in receipt of the initial public announcement dated April 04, 2022, made by GYR Capital Advisors Private Limited, Manager to the offer, on behalf of the promoter of the company (as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended) viz. Mr. Praveenchand Dhandhania ("Promoter Acquirer") in accordance with Regulation 8 of the SEBI (Delisting of Equity Shares) Regulations, 2021 inter alia expressing the intention to voluntarily delist the equity shares of the company ("Initial Public Announcement;" or "IPA").

A Copy of the IPA is enclosed for your reference and records.

Thanking you.

For Lincoln Industries Limited
For LINCOLN INDUSTRIES LIMITED



Director

PRAVEENCHAND DHANDHANIA
Managing Director

Date: April 04, 2022

To,
The Secretary,
The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata- 700001
Scrip Code: 22053

Dear Sir/ Madam,

Subject: Initial Public Announcement under Regulation 8 of the SEBI (Delisting of Equity shares) Regulations, 2021 ("Delisting Regulations") expressing the intention to delist the fully paid-up equity shares of Lincoln Industries Limited ("Company") each having the face value of INR 10/- ("Equity Shares").

The members of the Promoter and Promoter group of the Company (as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("Promoter Group") viz., Mr. Praveenchand Dhandhanian ("Promoter Acquirer"), have expressed their intention to: (a) acquire all the Equity shares that are held by public Shareholders, either individually / collectively or together with other members of the Promoter Group, as the case may be; and (b) consequently voluntarily delist the Equity Shares from the stock exchange where the Equity Shares are presently listed namely - The Calcutta Stock Exchange Limited ("CSE"), by making a delisting offer in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ("Delisting Regulation").

With regards to the Delisting Offer, GYR Capital Advisors Private Limited is acting as the "Manager to the Offer" pursuant to and in accordance with Regulation 9 of the Delisting Regulations.

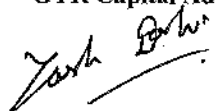
As required under Regulation 8(1) of the Delisting Regulations, we are enclosing herewith the copy of the initial public announcement dated April 04, 2022 in relation to the Delisting Proposal ("**Initial Public Announcement**" or "**IPA**").

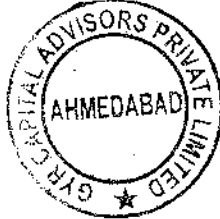
We request you to kindly disseminate the IPA on your website at the earliest.

Capitalized terms used in this letter unless defined herein shall have the same meanings as prescribed to them in the enclosed Initial Public Announcement.

Thanking you,

For and on behalf of
GYR Capital Advisors Private Limited


Yash Doshi
(Authorised Signatory)



CC:

1. Lincoln Industries Limited ("Target Company")
2. Mr. Praveenchand Dhandhanian ("Promoter Acquirer")

INITIAL PUBLIC ANNOUNCEMENT UNDER REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021 FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

LINCOLN INDUSTRIES LIMITED

Corporate Identification Number (CIN): L51109WB1983PLC035957

P 36 India Exchange Place Ex 2nd Floor Kolkata WB 700001 IN

Tel.: (033) 2225-4573; Fax: (033) 2225-4850

E-mail: sacmill@hotmail.com, Website: <http://www.lincoln-industries.net/>

DELISTING OFFER (THE "OFFER") FOR ACQUISITION OF UPTO 51,04,950 (FIFTY-ONE LAKH FOUR THOUSAND NINE HUNDRED FIFTY ONLY) FULLY PAID-UP EQUITY SHARES OF RS. 10.00 EACH (THE "EQUITY SHARES") OF LINCOLN INDUSTRIES LIMITED (THE "TARGET COMPANY") REPRESENTING 97.33% OF THE PAID-UP EQUITY SHARE CAPITAL (AS DEFINED BELOW) FROM THE PUBLIC SHAREHOLDERS OF THE COMPANY BY MR. PRAVEENCHAND DHANDHANIA ("PROMOTER ACQUIRER") PURSUANT TO AND IN ACCORDANCE WITH REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021, AS AMENDED, (HEREINAFTER REFERRED TO AS THE "DELISTING REGULATIONS").

THIS INITIAL PUBLIC ANNOUNCEMENT ("IPA") IS BEING ISSUED BY GYR CAPITAL ADVISORS PRIVATE LIMITED ("MANAGER TO THE OFFER") FOR AND ON BEHALF OF THE PROMOTER ACQUIRER EXPRESSING THEIR INTENTION TO: (A) ACQUIRE ALL THE EQUITY SHARES (AS DEFINED BELOW) THAT ARE HELD BY PUBLIC SHAREHOLDERS (AS DEFINED BELOW), EITHER INDIVIDUALLY OR TOGETHER WITH OTHER MEMBERS OF THE PROMOTER GROUP, AS THE CASE MAY BE; AND (B) CONSEQUENTLY VOLUNTARILY DELIST THE EQUITY SHARES FROM THE CALCUTTA STOCK EXCHANGE LIMITED ("STOCK EXCHANGE" OR "CSE"), BY MAKING A DELISTING OFFER IN ACCORDANCE WITH THE DELISTING REGULATIONS (AS DEFINED BELOW) (COLLECTIVELY AS THE "DELISTING PROPOSAL").

For the purpose of this IPA, the following terms have the meanings assigned to them below:

- a) "Company" shall mean Lincoln Industries Limited;
- b) "Board" shall mean the board of directors of the Company;
- c) "Delisting Regulations" shall mean the SEBI (Delisting of Equity Shares) Regulations, 2021;
- d) "Equity Shares" shall mean fully paid-up Equity Shares of the Company, each having the face value of Rs.10/-;
- e) "Erstwhile Regulations" shall mean the SEBI (Delisting of Equity Shares) Regulations, 2009, as amended;
- f) "Paid-up Equity Share Capital" means paid-up Equity Share Capital of the Target Company Rs. 5,24,50,000/- divided into 52,45,000 Equity Shares of Rs.10/-each.
- g) "Public Shareholders" shall mean the public shareholders of the Company as defined under Regulation 2(1)(t) of the Delisting Regulations; and
- h) "SEBI" shall mean the Securities and Exchange Board of India.

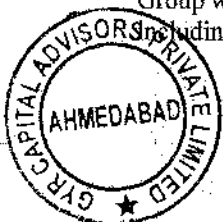
1. Details of the Delisting Proposal:

- 1.1. Mr. Praveenchand Dhandhania ("Promoter Acquirer"), pursuant to their letter dated March 12, 2022, had *inter alia* expressed their intention to voluntarily delist the Equity Shares in accordance with the Erstwhile Regulations by acquiring Equity Shares, either individually or together with other members of the Promoter Group, as the case may be.
- 1.2. In view of the above, as required under Regulation 8 of the Delisting Regulations, this Initial Public Announcement is being made to reinitiate the process and to express the intention of the Promoter Acquirer to undertake the Delisting Proposal afresh.
- 1.3. As on date, the Promoter Acquirer jointly with Promoter Group hold 1,40,050 Equity Shares representing 2.67% of the paid-up Equity Share capital of the Company.

2. Rationale for the Delisting Proposal:

In terms of Regulation 8(3)(a) of the Delisting Regulations, the rationale for the Delisting Proposal is as follows:

- a. The main objective of the Delisting Proposal is to obtain full ownership of the Company by the Promoter & Promoter Group which will in turn provide increased financial flexibility to support the Company's business and financial needs, including but not limited to exploring new financing structures including financial support from the Promoter Group;



- b. The Delisting Proposal will help in cost savings and allow the management to dedicate more time and focus on the Company's business as reduction in time and requirement of resources dedicated to listing compliances; and;
- c. The Delisting Proposal will provide the Public Shareholders an opportunity to realize immediate and certain value for their Equity Shares at a time of elevated market volatility.

3. Undertakings/ Confirmations from Promoter Acquirer:

In terms of Regulation 8(3)(b) of the Delisting Regulations, we hereby undertake and confirm that none of the members of the Promoter Group:

- a. have sold the Equity Shares during the period of 6 months prior to the date of this Initial Public Announcement; and
- b. will not directly or indirectly, in connection with proposed delisting:
 - I. employ any device, scheme or artifice to defraud any shareholder or other person; or
 - II. engage in any transaction or practice that operates as a fraud or deceit upon any shareholder or other person; or
 - III. engage in any act or practice that is fraudulent, deceptive or manipulative.

4. Price/ Consideration:

- 4.1 The Exit Price Offered to the Public Shareholders shall not be less than the Floor Price determined in Terms of Clause (E) of Sub-Regulation (2) of Regulation 8 of The Takeover Regulations;
- 4.2 The Promoter Acquirer shall have the sole discretion to accept or reject the discovered price or make a counter-offer in accordance with Delisting Regulations.

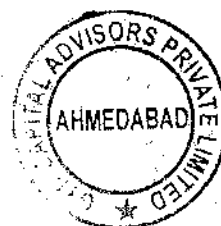
5. Conditions for Delisting Proposal:

The acquisition of Equity Shares by the Promoter Acquirer, either individually or together with other members of the Promoter Group, as the case may be, from the Public Shareholders will be conditional upon the following:


- a. the Board approving the Delisting Proposal in accordance with Regulation 10 of the Delisting Regulations;
- b. the approval of the shareholders of the Company by way of a special resolution in accordance with the Regulation 11 of the Delisting Regulations and other applicable law wherein the number of votes cast by the Public Shareholders in favour of the Delisting Proposal is at least two times the number of votes cast by the Public Shareholders against it;
- c. receipt of the approval of the Stock Exchange in accordance with the Delisting Regulations and/ or any other statutory/ regulatory approvals and third party consents, as may be required, in relation to the Delisting Proposal;
- d. the acceptance by the Promoter Acquirer (and/or other members of the Promoter Group, as the case may be) of the discovered price determined by the reverse book building process in accordance with the Delisting Regulations including other rights and obligations in terms of the Delisting Regulations;
- e. the number of Equity Shares being validly tendered in the delisting offer is sufficient enough to result in the delisting offer being successful in accordance with the Delisting Regulations; and
- f. such other terms and conditions as may be set out in the 'Detailed Public Announcement' or the 'Letter of Offer' to be made/ dispatched to the Public Shareholders in accordance with the Delisting Regulations.

6. Other Details:

- 6.1 The Promoter Acquirer hereby confirm that they have firm financial arrangements for fulfilling the payment obligations under the delisting offer and they are able to implement the delisting offer, subject to any statutory approvals for the delisting offer that may be necessary.
- 6.2 The Promoter Acquirer accept full responsibility for the information contained in this Initial Public Announcement and confirm that such information is true, fair and adequate in all material aspects. The Promoter Acquirer are aware of and will comply with the obligations under the Delisting Regulations.
- 6.3 All the information pertaining to the Company contained in this Initial Public Announcement has been obtained from publicly available sources, and the accuracy thereof has not been independently verified by the Manager.



Issued by Manager to the Offer on behalf of the Promoter Acquirer

 <p>GYR Capital Advisors CLARITY TRUST GROWTH</p>	<p>GYR CAPITAL ADVISORS PRIVATE LIMITED 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad, Gujarat, India – 380 054. Telephone: 95375 94321 Fax: N.A. E-mail: info@gvrcapitaladvisors.com Website: www.gvrcapitaladvisors.com Investor grievance: compliance@gvrcapitaladvisors.com Contact Person: Yash Doshi / Ankit Kesharwani SEBI Registration Number: INM000012810</p>
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For and on behalf of the Promoter Acquirer

Mr. Praveenchand Dhandhania

Residing at 02, Ahiripukur Road, Ballygunge, Circus Avenue, Kolkata, West Bengal – 700 019

Place: Ahmedabad

Date: April 04, 2022

